

4 March 2014

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM AS AT 28 FEBRUARY 2014

Items not related to monetary policy operations

In the week ending 28 February 2014 **gold and gold receivables** (asset item 1) remained unchanged.

The net position of the Eurosystem in foreign currency (asset items 2 and 3 minus liability items 7, 8 and 9) increased by EUR 0.6 billion to EUR 207.5 billion on account of customer and portfolio transactions and US dollar liquidity-providing operations (see below).

US dollar liquidity operations

Value date	Type of transaction	Maturing amount	New amount
27 February 2014	84-day US dollar liquidity-providing reverse transaction	USD 28 million	USD 126 million

The liquidity-providing transactions were conducted by the Eurosystem in connection with the standing swap arrangement that the European Central Bank has with the Federal Reserve System.

The holdings by the Eurosystem of marketable **securities other than those held for monetary policy purposes** (asset item 7.2) increased by EUR 0.6 billion to EUR 357.1 billion. **Banknotes in circulation** (liability item 1) increased by EUR 4.8 billion to EUR 933.8 billion. **Liabilities to general government** (liability item 5.1) increased by EUR 7.5 billion to EUR 99.3 billion.

Items related to monetary policy operations

The Eurosystem's net lending to credit institutions (asset item 5 minus liability items 2.2, 2.3, 2.4, 2.5 and 4) increased by EUR 1.7 billion to EUR 459.4 billion. On Wednesday, 26 February 2014, a **main refinancing operation** of EUR 92.9 billion matured and a new one of EUR 94 billion, with a maturity of one week, was settled. On the same day, **fixed-term deposits** in an

amount of EUR 175.5 billion matured and new deposits were collected in the same amount, with a maturity of one week.

During the week, a **longer-term refinancing operation** of EUR 5.9 billion matured and a new one of EUR 6.3 billion was settled, while EUR 2.8 billion of **longer-term refinancing operations** was repaid before maturity.

Recourse to the **marginal lending facility** (asset item 5.5) was EUR 0.8 billion (compared with EUR 0.2 billion in the previous week), while recourse to the **deposit facility** (liability item 2.2) was EUR 29.4 billion (compared with EUR 32 billion in the preceding week).

The holdings by the Eurosystem of **securities held for monetary policy purposes** (asset item 7.1) decreased by EUR 0.1 billion to EUR 229.3 billion. This decrease was due to the redemption of securities acquired under the second covered bond purchase programme. Therefore, in the week ending 28 February 2014 the value of accumulated purchases under the Securities Markets Programme amounted to EUR 175.7 billion, while the values of the portfolios held under the first and second covered bond purchase programmes totalled EUR 38.8 billion and EUR 14.8 billion respectively. All three portfolios are accounted for on a held-to-maturity basis.

Current accounts of euro area credit institutions

As a result of all transactions, the **current account** position of credit institutions with the Eurosystem (liability item 2.1) decreased by EUR 8.9 billion to EUR 187.4 billion.

European Central Bank

Directorate General Communications & Language Services, Global Media Relations Division

Kaiserstrasse 29, D-60311 Frankfurt am Main

Tel.: +49 69 1344 7455, Fax: +49 69 1344 7404

Internet: <http://www.ecb.europa.eu>

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Consolidated weekly financial statement of the Eurosystem as at 28 February 2014

(EUR millions)

Assets	Balance as at 28 February 2014	Difference compared with last week due to transactions	Liabilities	Balance as at 28 February 2014	Difference compared with last week due to transactions
1 Gold and gold receivables	303.158	0	1 Banknotes in circulation	933.847	4.787
2 Claims on non-euro area residents denominated in foreign currency	243.828	-313	2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	392.487	-11.292
2.1 Receivables from the IMF	80.725	-4	2.1 Current accounts (covering the minimum reserve system)	187.393	-8.869
2.2 Balances with banks and security investments, external loans and other external assets	163.102	-308	2.2 Deposit facility	29.371	-2.643
3 Claims on euro area residents denominated in foreign currency	24.130	1.179	2.3 Fixed-term deposits	175.500	0
4 Claims on non-euro area residents denominated in euro	19.005	216	2.4 Fine-tuning reverse operations	0	0
4.1 Balances with banks, security investments and loans	19.005	216	2.5 Deposits related to margin calls	223	220
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	5.179	68
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	664.508	-718	4 Debt certificates issued	0	0
5.1 Main refinancing operations	94.036	1.167	5 Liabilities to other euro area residents denominated in euro	126.112	9.304
5.2 Longer-term refinancing operations	569.694	-2.474	5.1 General government	99.258	7.529
5.3 Fine-tuning reverse operations	0	0	5.2 Other liabilities	26.854	1.775
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	93.494	-527
5.5 Marginal lending facility	776	589	7 Liabilities to euro area residents denominated in foreign currency	2.782	1.783
5.6 Credits related to margin calls	2	0	8 Liabilities to non-euro area residents denominated in foreign currency	4.939	-1.506
6 Other claims on euro area credit institutions denominated in euro	74.105	-2.886	8.1 Deposits, balances and other liabilities	4.939	-1.506
7 Securities of euro area residents denominated in euro	586.379	537	8.2 Liabilities arising from the credit facility under ERM II	0	0
7.1 Securities held for monetary policy purposes	229.302	-53	9 Counterpart of special drawing rights allocated by the IMF	52.717	0
7.2 Other securities	357.077	589	10 Other liabilities	214.249	-6.647
8 General government debt denominated in euro	28.237	0	11 Revaluation accounts	262.876	0
9 Other assets	237.729	-1.784	12 Capital and reserves	92.395	261
Total assets	2.181.079	-3.769	Total liabilities	2.181.079	-3.769

Totals / sub-totals may not add up, due to rounding.